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ON JANUARY 1, 1902, the PRICE of EASTERN CONSOLIDATED OIL STOCK will ADVANCE to 50 CENTS a Share.

ONE SHORT WEEK'S STORY OF THE RAPID DEVELOPMENT Stock Increased 10 CENTS a Share. 2% Monthly Dividend Paid, Commencing Nov. 2. Another Property with Flowing Wells Acquired. making a Total of

# OVER 40 FLOWING WELLS.

The Expanding Giant of the New American Oil Fields. Dividend Checks at the rate of 2% monthly on their investment will be mailed tomorrow

to the thousands of stockholders in the Eastern Consolidated Oil Co. It is the privilege of the Eastern Consolidated Oil Company to announce to its present stockholders that the price of its stock is

THIS DAY (DECEMBER 1) INCREASED TO

## THE STANDARD OIL CO.

2% MONTHLY DIVIDEND ON THE INVESTMENT AT 35 CENTS A SHARE.

Just as it was declared from the actual earnings, while the stock was quoted at 25 cents a share. It is further the Company's pleasure to announce that from its development fund, realized from the sale of its stock, the development of its present holdings is not only being actively prosecuted, thus constantly adding to the dividend earning power of present property, but that new properties already developed are being

ANOTHER FINE OHIO PROPERTY

Passed under the Company's control last week. Oil from its 22 already flowing wells is being sold to The Standard Oil Company, together with the oil from the Company's

EICHTEEN OTHER WELLS IN OHIO. This in addition to Over 19,000 Acres of Fine Oil Land in California.

Valuable holdings in Kern County, to reach which the Standard Oil Co. is said to be spending \$10,000,000. An Eastern Management headed by Hon. ERNEST CADY, former Lt.-Gov. of Connecticut.

Expansion is the word of the hour. Eastern Consolidated to-day holds more valuable oil property than any six other companies offering stock for sale.

Within one year it will have FOUR TIMES its present production of oil. Where will its stock be then? NO FIELD IS OVERLOOKED. If there seems a prospect to get Texas Oil to market, the Eastern Consolidated will bid for holdings Its agent is now in Texas negotiating. It will strictly follow the lead of The Standard Oil Company.

Stock of the Eastern Consolidated bought last week at 25 cents a share, is worth this week 35 cents a share. Stock bought this week at 35 cents a share, will participate in the 2% December dividend on the investment, and will be worth 50 cents a share on January 1.

Not a one-gusher proposition—Not a one-property venture; but a gradual, sure and immensely profitable absorption and consolidation of fine oil properties in all fields.

Send Remittances, or for Prospectus, to L. E. PIKE & CO., Bankers, Room Empire Bldg., 71 Broadway, New York, N. Y.

Boston, Chicago, St. Louis, Cincinnati, Philadelphia, Pittsburg, Washington, Springfield, Hartford, and London, Eng. The firm of L. E. PIKE & CO. has been established 11 years, and our best recommendation for square and honorable dealing is the fact that our customers of 11 years ago are our customers to-day.

## Chicago and North-Western Railway Company MONEY IN WALL STREET;

THREE AND ONE-HALF PER CENT. GOLD BONDS SECURED BY FIRST MORTGAGE ON THE SIOUX CITY AND PACIFIC RAILROAD.

Total Issue, \$4,000,000 Bonds.

Principal payable August 1st, 1936. Coupons February 1st and August 1st Coupon Bonds in denominations of \$1,000 each, with provision for registration, both as to Prin

The Sioux City and Pacific Railroad has been merged into the Chicago and Northwestern Railway Company, by whom the bonds have been assumed and the principal and interest unconditionally guaranteed.

A large part of the above described \$4,000,000 Bonds, having been sold, we offer, subject to sale, the balance at 104', ", and interest, at which price they not about 3.30% FULL INFORMATION, AS TO THE ABOVE BOXDS MAY BE HAD UPON APPLICATION AT

WE ARE ADVISED THAT THESE BONDS ARE A LEGAL INVESTMENT FOR SAVINGS BANKS IN THE STATE OF NEW YORK

KUHN, LOEB & CO.,



Bankers and Birphers

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New York, November 19th, 19th

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STOCKS BONDS GRAIN Bertier fabt gebri figen tige Madinier Auffahren ON SPECULATION IN WALL STREET Joseph Cowan & Co., BANKERS & EROKERS

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rising; take advantage of it. Among

the many groups where indications are

I'. S. Steel syndicate subscribers have

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imminent of a rise pending, we notate

n re-imbursed on account to the extent of .000,000 the corporation earned over \$11,000, not for month of October and at presen-difficulty in keeping up with its large or

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We will buy and carry twenty shares of any of the regular active N. Y. S. F.

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### OWNING THE BIGGEST OIL WELL THE WORLD.

Divided Into 2,500,000 Shares, par value \$1.00 each, Full Paid and Non-Assessable.

OFFICERS AND DIRECTORS: President, LIONEL H. GRAHAM, 11 Broadway New York; American Director British and American Mortgage Company, Ltd., London, New York and Dallas, Texas.

Vice-President, Hon. MORGAN B. WILLIAMS, Wilkes-Barre, Pa.; Vice-President Wilkes-Barre Deposit and Savings Bank, Wilkes-Barre, Pa.: Pres. Red Ash Coal Co., Wilkes-Barre, Pa.; Pres. Williams Coal Co., Potts-

Sec'y and Treas'r, EDWARD SWANN, 185 Broad way, New York; Director Gansevoort Bank New York.

T. G. BUSH, Birmingham, Ala.: President Alabama Consolidated Coal and Iron Co., Birmingham, Ala.; President Shelby Iron Co., Shelby, Ala. RICHARD H. EDMONDS, Baltimore, Md.; Prest dent Manufacturers' Record Pub's Co

M. REARDON, Dallas, Texas; Vice-President National Exchange Bank, Dallas, Texas; Di-rector Mo., Kans. & Texas Railroad Co. OLIVER, Beaumont, Texas; President Citizens' National Bank, Beaumont.

PAUL WILCOX, 220 Broadway, New York; Wilcox & Brodek, Attorneys-at-Law. L. J. KOPKE, Beaumont, Texas: Civil Engineer and Surveyor.

The one essential consideration for every in-vestor proposing to put money into Texas oil as a step toward securing large returns from the investment is to examine carefully into the per-sonnel of the company in which he or she proposes to invest. The results accomplished by the management

of the Texas Oil & Pipe Line Co. are especially noteworthy and establish the fact that its affairs are in the hands of men whose sagacity, experience, energy and commercial standing absolutely ensure its future as successful as its past. No company can expect to make a success of the oil business without the most ample means to provide for the delivery of its product

The transportation problem involves the expendit-are of large sums of money, which can only be provided by an ample capitalization. No com pany with a small capital can undertake the neces-sary expenditures to market its oil, and marketing s the absolute essential to dividends The business management of the TEXAS OIL.

& PIPE LINE CO. has made it the leading pro-ducer in the greatest oil field in the world, and has made it also the first to accomplish the actual work of getting its product to the market which now not only awaits, but urgently demands it, and which will more than double the profits heretofore estimated on this business. Its new tank steamer Major Barrett, which is

to at once begin making regular trips between Port Arthur and New York, carrying the production of Texas Well No. 1, is the first tank steamer run by any Texas oil company to northern ports with Texas oil, and this will be the first company o deliver Texas oil in New York for actual con sumption as fuel. This steamer will be followed by others as rapidly as possible, thus making the first transportation line direct from the Beaumont field to the eastern and northern markets.

D. H. M'ALPIN LEFT \$3,563,408.

8850 for Minister at Funeral.

David H. McAlpin, who died on Feb

8 last, left an estate which Appraiser Wil-

gations of the testator, specific bequests.

and expenses of the administration, reduce

the total resilizary estate to \$8.015.664

Aside from a marriage settlement, he gave

street, with its contents and an annuity

of \$18,000 a year. Most of the rest of the

Most of the estate was in personal prop-

erty, but he owned the Alpine at Breadway

Union for frampairs, \$178,000 500 United

States Louther, preferred, \$57.500 and

princi States Rubber, preferred, \$48,000

party from the Price Instruce to in-ter Principal value. \$15.000 International lattice (subjective temperaty, \$6.000 Hydrom and Principal Computer Transfer Hydrom

thing attract the reachington, of legislation of the Apple of the Appl

estate will go to his six children.

liam Halpin has valued at \$3,563,408. Obfi-

Of the market there is no question whatever of production there is no question whatever; the sole and single problem in the Texas fuel oil bust

ness is that of transportation.

This problem has already been solved by the TEXAS OIL & PIPE LINE CO. in its establish ment of the above line, which will later be ex-tended to all points within 2,000 miles of Port Arthur. Coal cannot compete with oil as a fuel; it will take the place of coal everywhere within this radius The reaching of this market means the pay-ment of dividends.

Dividends can only be paid out of earnings; earnings can only be made out of actual sales of the product; sales can only be made from the actual delivery of the product. This de-livery having already been begun by the Texas Oil & Pipe Line Co., it has thus completed all steps essential to the earning of dividends, and stock holders will find it the first to pay dividends. Even should this company market but 5000 barrels per day at present, its earnings would be 14% on its entire capitalization; and 5000 barrels is but one-fortieth of its production from

its first well alone. The possibilities of the Texas oil business have not yet begun to be realized.

We beg to submit from the report of Mr. C. F. Z. Caracristi on the properties of the TEXAS OIL & PIPE LINE CO., dated Oct. 81, 1901, the following extracts: "I confirm my expressed opinion that you have the greatest gusher on Spindle Top. The production from your wells on Spindle Top will form the basis of financial supply for the development of your outlying properties, and upon the proper development of these latter properties you can depend for lasting dividends and the permanent success of your project. Un-der these considerations I can say that you have a thoroughly legitimate enterprise and one worthy of the confidence and support of the in-vesting public."

All who have not seen the prospectus of this company, whether interested in the oil business or not, should send for both it and Mr. Caracristi's report and "The Market for Texas Oil." Those who have seen the former will find a store of valuable information in the latter and should read it. Both are sent free on request, or may be had at the offices of the company and its agents. For the purpose of rapidly adding new steam

ers a limited issue of the company stock was set

60c. PER SHARE,

but as this price was set when it was only antict pated that the well would be a 100,000 barrel producer, and it has turned out double that amount, is not intended to allow much stock to be sold at that price, therefore applications must be forwarded without delay to secure the stock at this figure. Notice of advance will be given within few days.

It is especially desired to impress on investors the fact that as the company has but one class of stock, all shareholders will share alike in the profits resulting from its vigorous develop-ment of the greatest oil field in the world. Subscriptions should be made payable to the

TEXAS OIL & PIPE LINE CO., 149 Broadway, New York. 92 State St., Boston.

Rooms 1119 & 1121 Real Estate Trust Co.'s Bidg., Philadelphia.

BACK TO SAVE THE OLD FARM. Horn's Missing Son Turned Up at the Foreclosure Sale of His Farm. Utica, Nov. 30 .- There was one happy 44-46 BROADWAY, NEW YORK.

home in Halfmoon, Saratoga county, on HILLS BLK., 847 MAIN ST. Thanksgiving, because of the return of an ESTABLISHED 1865. William Horn "The Old STOCKS-BONDS-GRAIN-COTTON Homestead," indeed, is not in it when conrasted with the story of the Horn family. Transact a general brokerage business in lots all quantities. Issue unon request "A GLIMPS AT WALL STREET AND ITS MARKETS," an other data of interest. Information on financiaubjects gladly furnished. Eighteen or twenty years ago William Horn was rated as one of the well-to-do farmers of Halfmoon township. The

family was known throughout Saratoga Horn had one son who became involved a number of scrapes, which told mate-ally upon the father's property and who nally left Halfmoon under a cloud. The \$501,804 Was Cash - \$58,000 Federal Tax

other children scattered when they reached their majority, but the old folks stuck to the old farm After the departure of the son the tide turned against Horn. The farm, once clear, was soon plastered with a mortgage, which increased until it became apparent to the Horns that the last years of their

life would see them poverty-stricken. Horn is now ?? He was unable to pay the inter-est charges and last summer the mortgage as foreclosed.

The sale of the property took place about three weeks ago. There was only one bid-der. He was a well-dressed stranger, apparently about 50 His identity was

An Albany lawyer accoupartied faint. When the sale value of the Albany, where the necessary papers were signed. A married daughter of the Horne lives in Trey. She had learned of the stranger strength of the property and two or three covers. Note told has busband of the inesting and that evening they returned to Albany and sought the stranger, who proved to be flort's thissing not. The profiles told the story of his life.

After leaving bonne he travelled across to constry and settled in tallforms where a termina waitly in mining enterprises longing to visit the old house salar over o and to make kast only to meet the cold house which had whetered been big touch was about to be sold analytic Character directed the mater to have. The Associated Banks of an

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SATURDAY, Nov. 30 The decline of gamated Copper this week, two-thirds which occurred yesterday and today, has overshadowed all other movements on the Stock Exchange. The capitalization of the Amalgamated company is so large, and its stock has apparently been so well distributed, that this ast decline added to the 50-point previous depression from the top price last summer has had an unsettling effect upon the entire market for securities. Without deabt, tenacious speculative holders of the stock have had to sell other securities, either to protect their ventures in the blind pool

in Copper or to make good losses they have

sustained. Moreover, the possibility of a

further shrinkage in the market value of Amalgamated has induced conservatism, that is, it has restricted buying of other stocks and influenced some liquidation

It is currently , eported that the principal

FINANCIAL AND COMMERCIAL

selling of Amalgamated yesterday and to-day was by a speculative pool that was responsible for the last rally in the price, and which was left with some 50,000 or 30,000 shares on hand when reports of action against the company by the Federal authorities and rumors of sharp reductions in the price of copper became current. None of these reports has as yet been confirmed, but those regarding a reduction in the price are so persistent and have such a logical basis that it would not be surprising if there were foundation for them. It has been difficult for the public to understand why the Amalgamated company should persist in its attempts to hold the price of copper at comparatively high figures, while, according to all accounts, its policy is to compel all other producers to join with it in a trade agreement either to restrict production or to supply the demand on a pro rata basis. The answer to this view that comes from some quarters is, that it is vital to the Amalgamated company to obtain 16 or 17 cents for its product in order to earn dividends upon its immense capitalization. The distressing feature of the whole bus ness is, that the public does not know what the Amalgamated company paid for the various properties which it controls, nor has it any knowledge of its finances or of the amount of copper which it has on hand. Investors and speculators have bought the stock largely on the strength of the names of the directors, and they have apparently made no allowance for the possibility of errors of judgment on their

The public is also ignorant of the relations between the Amalgamated Copper company and the United Metals Selling Company, which is practically a creature of the firstnamed, and owned absolutely by insiders It is such a close corporation that none of its stock has ever been upon the market, and no quotation has ever been made for it. The extent of its profits in marketing the output of the Amalgamated company is purely a matter of conjecture. The transactions in Amalgamated this week were in excess of 600,000 shares, or about o per cent, of the entire capitalization While the decline in it has unsettled the remainder of the list, it has resulted in only a few noteworthy net losses. Brooklyn Rapid Transit, Baltimore and Ohio and Metropolitan Street Railway, of the active stocks, are the only ones that closed materially lower than last Saturday. As a matter of fact, the market for the great majority of stocks has shown a tendency to advanand a number of them, notably Sugar Re fining. Manhettan Railway, Louisville and Nashville, Peoples Gas, Pennsylvania and the United States Steel stocks, closed higher han a week ago.

This morning's market was moderately active, with Amalgamated Copper supplying 25 per cent, of the transactions, After a fractional rally at the opening, it broke to 7215, and at a recovery of 116 per cent. closed a point lower than lanight. Brooklyn Rapid Transit was exceptionally weak, at a net per cent. The selling of it was based upon the unfavorable showing of earnings for October. In explanation of this state ment it is said that the company is now pursuing the policy of charging improve ments to operating account. Other weak features were St. Paul, Metropolitan Street Railway, New York Central, American Smelting and Refining and Union Parish On the other hand, Manhattan Radway made a further advance, closing with a net gain of a point. Norfolk and Weste and Sugar Refining were also except strong, and the United States Street held very firm in spite of the almosreactionary tendency

smaller than last week, those it have been considerably larger. There is a been a good demand for investment foreshadowing probably an eye

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